

## CLAIMS

1. A computerized trading system comprising:  
a price information cache including a multiplicity of price information  
5 items originating from more than one transaction queries posed by more than one trader  
from among a population of traders, each of said price information items having a  
cached life cycle; and

a trading query processor operative to receive trading queries from said  
population of traders and to employ said price information cache in responding thereto.

2. A computerized trading system according to claim 1 and wherein said  
trading query processor is operative to send subqueries which relate to price information  
items not available in the price information cache.

3. A computerized trading system according to claim 1 wherein said cached  
life cycle includes an indication of time-points defining at least one time periods.

4. A computerized trading system according to claim 3 wherein said cached  
life cycle includes an indication of time-points defining a plurality of time periods.

5. A computerized trading system comprising:  
a price information cache including a multiplicity of price information  
items originating from more than one transaction queries posed by more than one trader  
from among a population of traders; and

a trading query processor operative to receive trading queries from said  
population of traders and to process said trading queries not necessarily in FIFO order in  
order to enhance the efficiency of responding thereto.

6. A computerized trading system according to claim 5 wherein similar  
trading queries are grouped together.

7. A computerized trading system according to claim 5 wherein said trading

queries include at least one query to a human-operated workstation.

8. A computerized trading system according to claim 5 wherein said trading queries include at least one query to an automatic computer-based information provider.

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9. A computerized trading system comprising:

a shared price information cache subsystem including a multiplicity of price information items originating from more than one transaction queries posed by more than one trader from among a population of competing traders; and

10 a shared price information updating subsystem operative to update said shared price information cache subsystem based on information received in the context of a query and similarities between that query and other queries.

10. A computerized trading system comprising:

15 a price information cache including a multiplicity of price information items originating from more than one transaction queries posed by more than one trader from among a population of traders; and

20 a trading query processor operative to receive trading queries from said population of traders and to employ said price information cache in responding thereto, said trading query processor employing inquiry templates built on earlier inquiries and information received in response thereto.

25 11. A computerized trading system according to claim 10 and wherein the templates are selected based on similarities between inquiry templates built on earlier inquiries and a current inquiry.

12. A computerized trading system according to claim 11 wherein templates are displayed in an order depending on extent of similarity to a current inquiry.

30 13. A computerized trading system according to claim 10 wherein said trading query processor is operative to identify in said inquiry templates built on earlier inquiries, information irrelevant to the current inquiry, to generate a reproduction of the

inquiry template and to delete therefrom said information.

14. A computerized transaction analysis method comprising:  
accessing at least one relevant previous transaction, wherein relevance is  
5 a function of at least one user-defined parameter defining a proposed transaction;  
analyzing at least one parameter of the at least one relevant previous  
transaction, said at least one parameter being selected to match the at least one user-  
defined parameter; and  
generating at least one recommendations for the proposed transaction  
10 including an evaluation of the suitability of each of the at least one recommendations in  
view of at least one user-defined parameter.

15. A computerized transaction analysis method according to claim 14  
wherein said step of generating comprises generating at least one recommendation by  
15 combining a plurality of relevant previous transactions.

16. A computerized transaction analysis method according to claim 14  
wherein said step of generating comprises adjusting for at least one parameter external  
to all relevant previous transactions under consideration.

17. A computerized trading system according to claim 1 wherein at least one  
cached life cycle includes:

a cached time period in which an associated price information item is  
valid;

25 a cached time period in which an associated price information is invalid;  
and

a cached time period in which an associated price information may be  
valid and may not be valid.

18. A computerized trading system comprising:  
a price information cache including a multiplicity of price information  
30 items originating from more than one transaction queries posed by more than one trader

from among a population of traders, each of said price information items having a cached life cycle; and

a trading query processor operative to receive trading queries from the population of traders including accessing the price information cache to respond as fully  
5 as possible to each trading query and sending out subqueries which relate to price information items not present in the price information cache.

19. A computerized trading system comprising:

a price information cache including a multiplicity of price information  
10 items originating from more than one transaction queries posed by more than one trader from among a population of traders; and

a trading query processor operative to receive a sequence of trading queries from said population of traders and to amalgamate at least one pair of queries from among said sequence of trading queries in order to enhance the efficiency of  
15 responding thereto.

20. A computerized trading method comprising:

providing a price information cache including a multiplicity of price information items originating from more than one transaction queries posed by more  
20 than one trader from among a population of traders, each of said price information items having a cached life cycle;

receiving trading queries from said population of traders; and  
employing said price information cache in responding to said trading queries received.

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21. A computerized trading method comprising:

providing a price information cache including a multiplicity of price information items originating from more than one transaction queries posed by more than one trader from among a population of traders;

receiving trading queries from said population of traders; and  
30 processing said trading queries received not necessarily in FIFO order in order to enhance the efficiency of responding thereto.

22. A computerized trading method comprising:

providing a shared price information cache subsystem including a multiplicity of price information items originating from more than one transaction queries posed by more than one trader from among a population of competing traders; and

updating said shared price information cache subsystem based on information received in the context of a query and similarities between that query and other queries.

23. A computerized trading method comprising:

providing a price information cache including a multiplicity of price information items originating from more than one transaction queries posed by more than one trader from among a population of traders;

receiving trading queries from said population of traders;

employing said price information cache in responding to said trading queries received; and

employing inquiry templates built on earlier inquiries and information received in response to said trading queries received.

24. A computerized transaction analysis system comprising:

a processor operative to access at least one relevant previous transaction, wherein relevance is a function of at least one user-defined parameter defining a proposed transaction; and

a transaction analyzer operative to analyze at least one parameter of the at least one relevant previous transaction, said at least one parameter being selected to match the at least one user-defined parameter and to generate at least one recommendations for the proposed transaction including an evaluation of the suitability of each of the at least one recommendations in view of at least one user-defined parameter.

25. A computerized trading method comprising:

providing a price information cache including a multiplicity of price information items originating from more than one transaction queries posed by more than one trader from among a population of traders, each of said price information items having a cached life cycle;

5                   receiving trading queries from the population of traders;  
                  accessing the price information cache to respond as fully as possible to each trading query; and  
                  sending out subqueries which relate to price information items not present in the price information cache.

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26.           A computerized trading method comprising:  
                  providing a price information cache including a multiplicity of price information items originating from more than one transaction queries posed by more than one trader from among a population of traders;

15                   receiving a sequence of trading queries from said population of traders;  
                  and

                  amalgamating at least one pair of queries from among said sequence of trading queries in order to enhance the efficiency of responding thereto.

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